September 2024

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High Courts

High Courts grant interim stay on Competition Commission of India's investigation against the sellers of Amazon Seller Services Private Limited and Flipkart Internet Private Limited

The Karnataka High Court ("**KHC**"), Madras High Court (**MHC**) and the Punjab & Haryana High Court ("**P&H HC**") (together referred to as "**High Courts**") granted an interim stay on the proceedings initiated by the Competition Commission of India ("**CCI**") against sellers of Amazon Seller Services Private Limited ("**Amazon**") and Flipkart Internet Private Limited ("**Flipkart**").

In January 2020, CCI directed the Director General ("**DG**") to initiate an investigation against Amazon and Flipkart for alleged contravention of Section 3(4) of the Competition Act, 2002 ("**Competition Act**") (referred to as the "**Prima Facie Order**"). As part of the investigation, DG *inter alia* issued notices to the several sellers of Amazon and Flipkart as 'third parties' and sought extensive information from them.

However, in August 2024, CCI passed an order *inter alia,* forwarding the copy of a non-confidential version of the investigation report ("**DG Report**") to Amazon and Flipkart including their sellers ("**CCI Order**"), and categorising them as an 'opposite party' i.e., changing their status from a 'third party' to an 'opposite party'.

Aggrieved, the sellers filed separate writ petitions before various High Courts to challenge the CCI Order. The sellers, *inter alia* contended that the Prima Facie Order was only *qua* Amazon and Flipkart and DG ought to have taken prior approval from CCI before changing the sellers to an 'opposite party'. Accordingly, the impleadment of sellers as an opposite party is in contravention of Regulation 24 of the CCI (General) Regulations 2009 read with Sections 16(1), 26(1) and 41 of the Competition Act.

After hearing the submissions of the sellers, the High Courts granted interim stay on the operation of the CCI Order and all consequent proceedings before CCI.

JSA represented sellers of Flipkart before KHC and P&H HC.

(*Source: High Court Orders*)

Telangana High Court dismisses writ petition filed by Dr. Reddy's Laboratories Limited challenging CCI's Investigation

The Telangana High Court ("**THC**"), by way of a judgement dated September 19, 2024, dismissed a writ petition filed by Dr. Reddy's Laboratories Limited ("**Dr. Reddy's**") challenging the investigation initiated by CCI against it.

Brief Background

On February 7, 2012, CCI directed DG to initiate an investigation against All India Organisation for Chemists and Druggists ("**AIOCD**"), its affiliated state associations and certain pharmaceutical companies including Dr. Reddy's for allegedly engaging in anti-competitive practice including insisting stockists to procure a No Objection Certificate ("**NOC**") from state associations/AIOCD prior to their appointment by the pharmaceutical companies. If a stockist was appointed by a pharmaceutical company without an NOC, its products were boycotted from the market in compliance with AIOCD's diktats.

After detailed investigation, DG submitted its investigation report to CCI in April 2024, and subsequently, in May 2024, CCI passed an order ("**CCI Order**"), *inter alia,* forwarding the copy of non-confidential version of the investigation report ("**DG Report**") to Dr. Reddy's and directed it to furnish: (a) the response/objection to the DG Report; and (b) its financial statements. Upon receipt of the CCI Order and the DG Report, Dr. Reddy's discovered that there were no adverse findings in the DG Report against itself.

Aggrieved, Dr. Reddy's filed a writ petition before the THC challenging the CCI Order and the DG Report on the ground that there were no adverse findings against it in the DG Report and the CCI Order was arbitrary and illegal, as it was based solely on the issue of demanding NOC from stockists.

Proceedings before the THC

The THC while dismissing the writ petition, noted that Dr. Reddy's approached it under the writ jurisdiction without first exhausting the statutory remedies available under the Competition Act and that such writ petitions should only be considered in exceptional circumstances such as violation of principle of natural justice or jurisdictional issues.

(Source: THC Order dated September 19, 2024)

Competition Commission of India

Merger Control

CCI approves 8 (eight) combinations in the month of September 2024; detailed approval orders to be published

1. merger of Tata Motor Finance Limited into Tata Capital Limited;

2. acquisition of shareholding of Rane NSK Steering Systems Private limited by Rane Holdings Limited;

3. acquisition of shareholding of Utkarsh CoreInvest Limited by Citrine Inclusion Limited;

4. acquisition of shareholding of Vastu Housing Finance Corporation Limited by Naspers B.V.;

5. acquisition of Actis Holdings S.à.r.l. by GAP Arthur Holdco, L.P;

6. acquisition of Sunbeam Lightweighting Solutions Private Limited by Craftsman Automation Limited;

7. acquisition of Home Credit India Finance Private Limited by TVS Holdings Limited, Srinivasan Trading Private Limited, Mr. K. Gopala Desikan, Mr. Anuraag Agarwal, Mr. V. Ganesh, and GWC Family Fund Investments Pte. Ltd. and PI Opportunities Fund-I;

8. acquisition of 12 (twelve) special purpose vehicles of PNC Infratech Limited and PNC Infra Holdings by Highway Infrastructure Trust.

(Source: CCI Website)

CCI approves acquisition of minority shareholding of Sneha Farms Private Limited by Mitsui & Company Limited

CCI approved the acquisition of shareholding of 25.01% shareholding of Sneha Farms Private Limited ("**Sneha Farms**") by Mitsui & Company Limited ("**Mitsui**") (referred to as the "**Proposed Transaction**").

Sneha Farms, with its subsidiary, Singh Poultry Private Limited, is *inter alia* engaged in the poultry business in India. Mitsui, through its affiliates, is *inter alia* engaged in the business of manufacturing of steel products, automotive components and sale of agriculture related products (including fish feed, as well as agricultural machinery), etc. Accordingly, CCI noted that the business activities of the parties overlap in the market for manufacture and sale of fish feed in India.

In its competitive assessment, CCI noted that the combined market shares of the parties are low and that a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI also examined the potential vertical link between the activities of the parties in the upstream market for manufacture and sale of feed additives in India, where Mitsui (through its affiliates) was present and the downstream market for manufacture and sale of animal feed in India where Sneha Farms was present. Given the low market shares of the parties with the presence of several significant players in the vertical market, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 39 (thirty-nine) calendar days.

(Source: CCI order dated June 25, 2024)

CCI approves acquisition of majority shareholding of Cigniti Technologies Limited by Coforge Limited

CCI approved the acquisition of up to 54% shareholding of Cigniti Technologies Limited ("**Cigniti**") by Coforge Limited ("**Coforge**") (referred to as the "**Proposed Transaction**").

Both Coforge and Cigniti are publicly listed companies and are engaged in Information Technology ("**IT**") and IT Enabled Services ("**ITeS**") services in India and abroad. Accordingly, CCI noted that the business activities of the parties overlap in the broad markets for the provision of IT and ITeS and narrower markets for the provision of: (a) IT outsourcing services; (b) application outsourcing services; (c) development and integration services; and (d) application development services in India.

In its competitive assessment, CCI noted that the combined market shares of the parties are low and that a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI also examined the potential complementary links between the business activities of the parties in the market for the provision of application development services, where both Coforge and Cigniti were present, and the market for the provision of software testing services, where Cigniti was present. Given the low market shares of the parties with the presence of several significant players in each of the complementary markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 35 (thirty-five) calendar days.

JSA represented Coforge in the approval process before CCI.

(Source: CCI Order dated June 25, 2024)

CCI approves combination involving Magna Automotive India Private Limited and SKH M India Private Limited

CCI approved the acquisition of: (a) chassis and body-in-white ("**BIW**") business division ("**Target Business**") of Magna Automotive India Private Limited ("**Magna India**")[1] by SKH M India Private Limited ("**SKH India**"); and (b) 15% shareholding of SKH India by Magna India (together referred to as the "**Proposed Transaction**").
The Target Business of Magna India *inter alia* comprises manufacture and sale of chassis and BIW components for 4 (four) wheeler passenger vehicles. SKH India belongs to Krishna group, which is *inter alia* engaged in the manufacture of fuel tanks, chassis, BIW components and seat structures for passenger vehicles. Accordingly, CCI noted that the business activities of the parties overlap in the market for: (a) chassis components for Utility Vehicles ("**UVs**"); (b) chassis components for compact and mid-sized passenger cars; (c) BIW components for UVs; and (d) BIW components for compact and mid-sized passenger cars.

In its competitive assessment, CCI noted that the combined market shares of the parties are low and that a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI also examined the vertical link between the activities of the parties in the upstream market of manufacture and supply of tools/moulds for chassis and BIW components in India and downstream market of manufacture and supply of chassis and BIW components. Given the low market share of the parties in the vertical market, CCI noted that the Proposed Transaction is not likely to raise any foreclosure concerns.

CCI approved the Proposed Transaction in 98 (ninety-eight) calendar days.

(Source: CCI Order dated May 28, 2024)

CCI approves acquisition of majority shareholding of Ismartu India Private Limited by Dixon Technologies (India) Limited

CCI approved the acquisition of up to 56% shareholding of Ismartu India private Limited ("**Ismartu India**") by Dixon Technologies (India) Limited ("**DTIL**") (referred to as the "**Proposed Transaction**").

Ismartu India is engaged in provision of Electronics Manufacturing Services ("**EMS**") for the manufacture of mobile phones, and DTIL is engaged in the provision of EMS for mobile phones, laptops, security systems, etc. Accordingly, CCI noted that the business activities of the parties overlap in the: (a) broad market for the provision of EMS for communication in India; (b) narrower market of mobile phones and tablets; and (c) narrowest markets for: (i) smartphones; and (ii) feature phones in India.

In its competitive assessment, CCI noted that the combined market shares of the parties are low and that a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI also examined the vertical links between the activities of the parties in the:

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[1] It is owned and operated by Magna International Inc.

1. upstream market for manufacture of printed circuit board assembly for mobile phones and downstream market for the provision of EMS for communication for mobile phones; and

2. upstream market for manufacture of manufacturing of LCD module display for mobile phones and downstream market for the provision of EMS for communication for mobile phones.

Given the low market shares of the parties with the presence of several significant players in each of the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 91 (ninety-one) calendar days.

JSA advised Ismartu India before CCI.

(Source: CCI order dated July 18, 2024)

CCI approves acquisition of Arjas Modern Steel Private Limited by Sandur Management & Iron Ore Limited and BAG Holdings Private Limited

CCI approved the: (a) the acquisition of 80% and 19.12% shareholding of Arjas Steel Private Limited ("**ASPL**") by Sandur Management & Iron Ores Limited ("**SMIORE**") and BAG Holdings Private Limited ("**BHPL**")[2] respectively; and (b) the indirect acquisition of control of Arjas Modern Steel Private Limited ("**AMSPL**")[3] by SMIORE and BHPL (together referred to as the "**Proposed Transaction**").

ASPL is engaged in the business of manufacturing and sale of coke, steel products, and heavy ingots. SMIORE is engaged in the business of mining and has diversified into ferroalloys, coke and energy. Accordingly, CCI noted that the business activities of the parties overlap in the market for production and sale of coke in India.

In its competitive assessment, CCI noted that the combined market shares of the parties are low and that a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI also examined existing and potential vertical links between the activities of the parties in the:

1. upstream market for production and sale of coke and downstream market for production of steel;

2. upstream market for production and sale of ferroalloys and downstream market for production of steel; and

3. upstream market for production and sale of iron ore and downstream market for manufacture and sale of steel products, pig iron, billets and heavy ingots.

Given the low market share of the parties in each of the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the transaction in 43 (forty-three) calendar days.

(Source: CCI order dated July 18, 2024)

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[2] Its shares are held by the managing director of SMIORE. It is not engaged in any revenue generating activities in India.
[3] It is a wholly owned subsidiary of ASPL and is engaged in the manufacture and sale of steel products, and heavy ingots.

CCI approves acquisition of Berhyanda Midco Limited by Platinum Poppy C 2024 RSC Limited

CCI approved the acquisition of: (a) 21.76% shareholding in Berhyanda MidCo Limited ("**Berhyanda MidCo**") by Platinum Poppy C 2024 RSC Limited ("**Platinum Poppy**"); and (b) 25% ordinary shares of Berhyanda Limited ("**Berhyanda**") by Platinum Poppy (together referred to as the "**Proposed Transaction**"). Post the Proposed Transaction, Platinum Poppy will have an indirect non-voting economic interest in Suven Pharmaceuticals Limited ("**Suven**").

Berhyanda MidCo and Berhyanda are owned by Advent International L.P ("**Advent**"). Berhyanda holds 50.1% in Suven which is engaged in the manufacture and sale of Active Pharmaceutical Ingredients ("**APIs**") and intermediaries, and provision of contract development and manufacturing ("**CDMO**") services in India. Advent group through its portfolio company i.e., Cohance Lifesciences Limited is engaged in the manufacture and sale of APIs.

Platinum Poppy is wholly owned by Abu Dhabi Investment Authority ("**ADIA**") and ADIA has an investment in Intas Pharmaceuticals Limited which is engaged in the manufacture and sale of APIs and Finished Dosage Formula ("**FDFs**").

CCI examined the horizontal overlaps between the activities of the parties in the broad markets for: (a) manufacturing and sale of various APIs in India; (b) manufacture and sale of various FDFs in India; and (c) provision of CDMO services in India.

In its competitive assessment, CCI noted that the combined market shares of the parties are low and that a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI examined existing and potential vertical links between the activities of the parties in the:

1. upstream market for manufacture of certain APIs and downstream market for manufacture of FDFs; and

2. upstream market for provision of CDMO services for FDFs and downstream market for manufacture/sale of FDFs.

Given the low market shares of the parties in each of the vertical markets, CCI noted that the Proposed Transaction is not likely to raise any foreclosure concerns.

CCI approved the Proposed Transaction in 63 (sixty-three) calendar days.

(Source: CCI order dated July 18, 2024)

CCI approves following combinations under the green channel route:

1. acquisition of certain shareholding of Dream Sports Inc.[4] by Tiga Acquisition Corporation[5];

2. acquisition of certain shareholding of RSB Transmissions (I) Limited[6] by APAC Company XXIX Limited and BC Asia Investments XX Limited[7] and restructuring of the RSB group;

[4] It is engaged in the business of online gaming.
[5] It is engaged in the business of fund management and belongs to Tiga group.
[6] It is engaged in the business of manufacturing automotive engineering components.
[7] It is indirectly owned and controlled by funds managed and/or advised by Bain Capital.

3. acquisition of certain shareholding R1 RCM Inc.[8] by TCP-ASC ACHI Series LLLP[9], Clayton, Dubilier & Rice Holdings LLC[10], Raven Acquisition Holdings, LLC and Project Raven Merger Sub, Inc.[11]; and

4. acquisition of certain shareholding of Ather Energy Limited[12] by India-Japan Fund[13].

The parties notified their transactions under the green channel route as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: CCI Website)

Miscellaneous

CCI notifies CCI (General) Regulations, 2024

CCI, *vide* notification dated September 17, 2024, has brought into force the CCI (General) Regulations, 2024 ("**General Regulations 2024**"), which replaces the CCI (General) Regulations 2009 ("**General Regulations 2009**"). The key changes introduced in General Regulations 2024 are as follows:

1. **Intimation to parties about the prima-facie order:** The General Regulations 2024 obligate CCI to share a copy of the prima-facie order with the parties within 7 (seven) days from passing of the said order in cases concerning the prima-facie contravention of Sections 3(4) (vertical agreements) or 4 (abuse of dominance position) of the Competition Act.

2. **Introduction of timelines for procedural steps:** The General Regulations 2024 set out the following timelines for various procedural steps for conducting inquiry in matters concerning Sections 3 and 4 of the Competition Act:

   a) Timeline for placing the investigation report for CCI's consideration: Earlier, Secretary of CCI was required to place the DG investigation report ("**DG Report**") before CCI for its consideration within 7 (seven) days from the date of receipt of such report. This has now been extended to up to 4 (four) weeks.

   b) Timeline for filing objections/suggestions to the DG Report: The parties are required to file their objections/suggestions to the DG Report within 8 (eight) weeks from the date of receipt of the said reports.

   c) Timeline for submitting the DG Report to CCI: Earlier, DG was required to submit the DG Report to CCI within 60 (sixty) days from the receipt of such directions from CCI. This has now been extended to 90 (ninety) days. However, CCI has the power to grant a reasonable extension of time to DG to submit the DG Report.

3. **Distinction between 'Miscellaneous Applications' and 'Interlocutory Applications' and fee for miscellaneous applications:** The General Regulations 2024 draw a clear distinction between 'Miscellaneous Applications' and 'Interlocutory Applications' by stating that the former refers to the applications filed before CCI after passing of the final order in a case instituted under section 19 of the Competition Act and the latter refer to the applications filed during the pendency of a case under Section 19 of the Competition Act, or proceedings

[8] It is a public trading company that provides technology-driven software solutions for health systems, hospitals and physician groups.
[9] It is a joint venture between TowerBrook Capital Partners L.P. and Ascension Health Alliance. Ascension Health Alliance is a non-profit entity providing healthcare services, delivery and solutions to support personalized care, through its subsidiaries.
[10] It is a private equity investment group.
[11] Raven Acquisition Holdings, LLC and Project Raven Merger Sub, Inc. are special purpose vehicles created for the purpose of the proposed transaction.
[12] It designs and develops electric 2 (two) wheeler scooters, associated software, accessories and charging infrastructure as well as manufacturing of battery packs and assembly of the said electric 2 (two) wheeler scooters.
[13] It is a trust registered as a category II alternate investment fund with the Securities and Exchange Board of India.

initiated with respect to a 'Miscellaneous Application'. Further, the General Regulations 2024 also provide the below mentioned filing fee for 'Miscellaneous Applications':

S. No.	Entity	Filing fee
1.	Individual or hindu undivided family	INR 3,000
2.	Non-Government organisation/consumer association/co-operative society/trust	INR 6,000
3.	Firm or company with a turnover of up to INR 2,00,00,000 in a preceding financial year	INR 25,000
4.	Firm or company with a turnover exceeding INR 2,00,00,000 but up to INR 50,00,00,000 crore in the preceding financial year	INR 60,000
5.	Any other entities not above	INR 3,00,000

4. **Deadline for passing the final order after an interim order:** Earlier, CCI was obligated to pass the final order within 90 (ninety) days from issuance of an interim order by CCI. This has now been extended to 180 (one hundred and eighty) days.

5. **Revision in fee for filing information/complaint:** The General Regulations 2024 have revised the fee for filing information, as set out below:

S. No.	Entity	General Regulations 2009	General Regulations 2024
1.	Individual or hindu undivided family	INR 5,000	INR 6,000
2.	Non-Government organisation/consumer association/co-operative society/trust	INR 10,000	INR 12,000
3.	Firm or company with a turnover of up to INR 2,00,00,000 in a preceding financial year	INR 40,000	INR 50,000
4.	Firm or company with a turnover exceeding INR 2,00,00,000 but up to INR 50,00,00,000 crore in the preceding financial year	INR 1,00,000	INR 1,25,000
5.	Any other entities not above	INR 5,00,000	INR 6,00,000

6. **Appointment of the monitoring agencies:** As per the General Regulations 2024, CCI may now appoint monitoring agencies to monitor the status of compliance by parties of orders pertaining to combinations, commitments and settlements or any other provisions of the Competition Act. Such monitoring agencies may range between an accounting firm, management consultancy, any other professional organisation or chartered accountants/company secretaries/cost accountants.

(Source: Notification dated September 17, 2024)

CCI releases its market study on the diagnostic medical imaging equipment industry

In August 2024, CCI released its findings on the Diagnostic Medical Imaging ("**DMI**") equipment industry with a focus on MRI and CT scan equipment ("**Report**").

The key findings of the Report are set out below:

1. **Dependency on imports:** Due to supply chain constraints like limited infrastructure, technical expertise, and high cost of investment in setting up of manufacturing facility, DMI equipment market is highly dependent on imports with approximately 80% of all the DMI equipments being imported into India in 2022. The Government of India has implemented certain measures to boost local production.

2. **Value chain:** The value chain in the DMI equipment market is complex in nature as it comprises several stakeholders such as Original Equipment Manufacturers ("**OEMs**") including their authorised dealers, independent refurbished equipment suppliers, importers, after-sales service providers, hospitals, and diagnostic centres and patients.

3. **Level of competition:**

    a) New DMI Equipment Market:

    i) the new DMI equipment market is oligopolistic in nature with top 5 (five) OEMs contributing around 98% and 91% in the CT scan market[14] and MRI market[15], respectively;

    ii) the entry barriers are medium to high due to several factors such as access to technical expertise, import dependency, and brand preference, which poses challenges to domestic OEMs; and

    iii) the after-sales services market is complex and the competition is based on several factors such as: (a) lifespan of equipments; (b) after-sales services are being offered by the OEMs as a packaged offering (where customers receive the equipment along with after-sales services), at the time of the purchase of the equipment by hospitals/diagnostics labs; and (c) lack of clarity for estimating the total cost of equipments by hospitals, and diagnostic labs.

    b) Refurbished DMI Equipment Market:

    i) the refurbished DMI equipment market is more fragmented as compared to the new DMI equipment market, with the presence of several independent suppliers and OEMs; and

    ii) the after-sales service market is more competitive. Competition in this market was enhanced by suppliers exerting competitive constraints on each other by differentiating their services through innovative criteria (including availability and technical expertise).

Recommendations

1. OEMs must be encouraged to establish infrastructure facility for assembling the imported components in India. This would serve as a stepping stone for building a deeper and more robust manufacturing facilities in India.

[14] Top 5 (five) OEMs are General Electric Company , Siemens Healthcare Gmbh, Canon Medical Systems Corporation/Toshiba Corporation, Philips Global Business Services LLP, and Fujifilm Holdings Corporation/Hitachi Medical Systems.

[15] Top 5 (five) OEMs are Siemens Healthcare Gmbh, General Electric Company, Philips Global Business Services LLP, United Imaging Healthcare Co., Ltd. , and Fujifilm Holdings Corporation/Hitachi Medical Systems.

2. Public private partnerships must be promoted to attract investment.

3. Additional testing laboratories accredited by National Accreditation Board of Testing and Calibration Laboratories should be established.
4. OEMs must undertake self-regulatory measures to be more transparent in terms of pricing of equipments, availability of spare-parts, and after-sales service. This will enable hospitals and diagnostic labs to make a more informed decision while selecting a particular equipment.

5. OEMs must be encouraged to provide open market access to spare parts to original equipment suppliers and independent service operators.

(Source: Report)

Competition Practice

Since the inception of the Indian competition regime, JSA has been a one-stop shop for all types of competition and anti-trust-related matters with its dedicated competition law practice group. The Competition team at JSA advises on all aspects of the Indian competition law including merger control, cartels, leniency, abuse of dominance, dawn raid, compliance, and other areas of complex antitrust litigation. Given the team's continued involvement with the regulator, coupled with its balanced and practical approach to competition law, it has been instrumental in shaping the competition law jurisprudence in India.

On the **enforcement/ litigation**, the team's in-depth understanding of antitrust and the competition law, coupled with its commercially focused litigation skills has been the cornerstone on which it deals with matters relating to abuse of dominance, vertical restraints, and cartelisation (including leniency and dawn raid) before CCI and appellate courts. On the **merger control**, the team helps clients navigate the merger control and assessment process including obtaining approval of CCI in Green Channel Form, Form I and Form II.

The team regularly advises clients on general competition law issues arising from day-to-day business strategies and conducts competition compliance programs. Notably, the team has conducted forensic reviews of documents and created step-by-step procedures for companies on how to respond to both internal antitrust violations as well as investigations by the regulator, including dawn raids.

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18 Practices and
25 Ranked Lawyers

7 Ranked Practices,
16 Ranked Lawyers

Elite – Band 1 -
Corporate/ M&A Practice

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3 Band 1 Practices

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4 Band 1 Lawyers,1 Eminent
Practitioner

12 Practices and
42 Ranked Partners
IFLR1000 APAC
Rankings 2023

Banking & Finance Team
of the Year

Fintech Team of the Year

Restructuring & Insolvency
Team of the Year

14 Practices and
38 Ranked Lawyers

20 Practices and
22 Ranked Lawyers

Ranked Among Top 5 Law Firms in
India for ESG Practice

Recognised in World's 100 best
competition practices of 2024

Among Top 7 Best Overall
Law Firms in India and
11 Ranked Practices

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11 winning Deals in
IBLJ Deals of the Year

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12 A List Lawyers in
IBLJ Top 100 Lawyer List

Asia M&A Ranking 2024 – Tier 1

Employer of Choice 2024

Energy and Resources Law Firm of
the Year 2024

Litigation Law Firm of the Year
2024

Energy - Law Firm of
the Year (APAC)

7 Practices and
3 Ranked Lawyers

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